

Economist says ranch values rise faster than estate plans are made

"Poor John is dead,
Lying in his bed,
Now the government
Owns half his spread."
[Anon.]

Poor John, it seems, didn't realize how inflation and his hard work had increased the value of his ranch. But no problem, his wife will inherit it all, right?

Wrong. An agricultural economist with New Mexico State University's Agricultural Experiment Station estimates that taxes and administrative costs can gobble up one-third to one-half the value of an inherited estate.

"Most people don't like to think about dying, and so they put off any kind of estate planning," said Dr. William Capener. "Besides, what happens after they die doesn't affect them now, so they just go on about their business."

He speculates that the third-place showing reflects the changing nature of

articles on estate planning, no one has asked the "real live folks" what they want. Also, there is no real information on the effects of federal and state tax laws on southwestern farms and ranches.

To fill this gap, Capener has compiled an estate planning study of farm and ranch families in New Mexico. The families, 50 in all, represent different types of agricultural enterprises.

One of the objectives of his study was to learn what these families expected to gain from estate planning. The two goals mentioned most often were to provide financial security for the surviving spouse and to reduce taxes. To Capener's surprise, keeping the farm or ranch in the family ranked third.

He speculates that the third-place showing reflects the changing nature of

ranch life. "By the time the parents are ready to pass the farm or ranch to the children, they have built other careers for themselves," he said. Unless the family operation is large, it cannot support the children until time to transfer the estate to the next generation. Even then, estate taxes may reduce the size of the estate to an undesirable size.

These transfer costs often must be paid shortly after death. Other debts also may come due at this time. The way most heirs pay the transfer costs is to convert assets such as stocks and bonds, machinery and livestock to cash. Others may be able to borrow the money. In some cases this may not be enough.

If farm and ranch families want to reduce taxes—and 76% said they did—they must make better use of estate planning tools, according to Capener. To learn how to use these tools, he suggests they seek the advice of professional estate planning experts such as lawyers, accountants and bankers.

"The farmer or rancher must decide if he wants some say in what happens to his estate. If he doesn't, the state will determine what happens to his property," Capener said.

Capener's study is in "Transfer Costs of New Mexico Farm and Ranch Family Estates," Bulletin 677. It may be obtained from the county Extension agent or by writing the Bulletin Office, Box 341, New Mexico State University, Las Cruces, NM 88003.

Annual

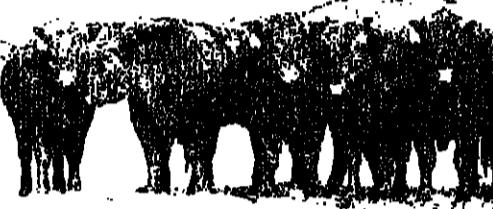
PRODUCTION SALE Tuesday, APRIL 21

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Billings, Montana

85 Head

17 Bulls (coming 2's)
48 Bulls (yearlings)
Guaranteed Breeders
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10 Cow & Calf Pairs
Complete Performance
Data in Catalog



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For Information & Catalog:
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Miss Lil Dom 9122

CHAMPION FEMALE—Carlson Hereford Farms, Spiritwood, N.D., exhibited the grand champion Hereford female for the third consecutive year at the North Dakota Winter Show in Valley City. An early spring yearling entry, Miss Lil Dom 9122 is a daughter of CH Domino 438.

Other reasons for lack of planning are more personal. Making out a will forces people to think about death, an uncomfortable thought for most. Also, because estate planning has little to do with day-to-day operations, it is easy to postpone.

The second part of Capener's study was an analysis of a typical estate

Comments

The USDA recently projected a decline in U.S. meat production and an accompanying increase in meat prices during the second quarter of 1981, reports CNS.

In a Livestock and Meat Outlook and Situation Report, USDA said second-quarter meat production is expected to be three to four percent below that of the 1980 second quarter.

Total red meat production in the second quarter, including 3.9 billion pounds of pork and 5.02 billion of beef, is expected to total 9.1 billion, down from 9.86 billion in the first quarter.

Slaughter lamb prices made only modest recovery from the shock of disastrous losses in late 1980 and Jan. 1981. In February, lightweight [100-110 lbs. per head] choice slaughter lambs sold mostly in a \$55-\$60 per cwt. range in High Plains and West Coast markets.

Like with cattle, price discounts prevailed for heavier weight lambs. There were a few reports of price discounts on weights above 100 lbs. per head. Other markets started discounting at 105, 110, or 115 lbs. per head. Prices for lightweight feeder lambs were mostly in a \$55-\$65 per cwt. range with a few fancy feeders and replacement type ewe lambs reported selling above \$65.

Revisions made in USDA inventory reports increased previous estimates of total sheep and lamb numbers on ranches and farms Jan. 1 for 1978, 1979, and 1980. Mildred Thymian told Western Livestock Journal that she expects great strides in these areas.

During an interview with Thymian in Denver last week, the former dairyperson indicated restoring the integrity of market information reports and seeking better means of communication would occupy a great deal of her time.

Farmers and ranchers must have the most accurate information available. We've been using some of our grant money on pilot projects. My guess is that electronic marketing is going to be here soon, that the private sectors are going to be picking up on it. We will continue to be involved in some of these projects because they were set up on that kind of basis.

March-April kill is expected to be down from the high levels of the previous two months. If slaughter declines to 110 thousand head per week or less, slaughter prices are expected to increase, though recovery is likely to be slow for old crop lambs.

The Western Livestock Information Project projects slaughter lambs from feed lots to bring prices in the range of \$55-\$65 for the next few weeks for medium weight lambs weighing 100-110 lbs. per head. Heavier weights may bring 35-40 per cwt. less than medium weights. Premium prices of \$70-\$75 per cwt. are anticipated for a limited number of light to medium weight (80-100 lbs. per head) spring slaughter lambs in April.

GLEN RICHARDSON

quarter of 1981, retail meat prices were about five percent higher than last year. However, USDA continues to expect a 10% to 15% increase in meat prices during 1981, with 12% the most likely rate of increase.

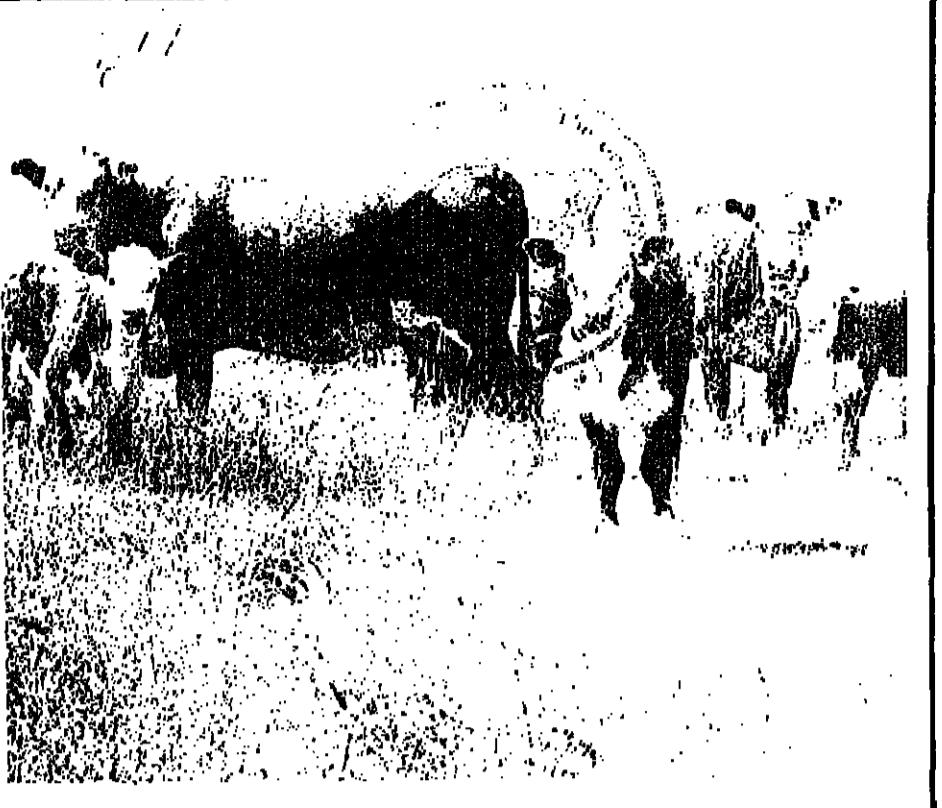
During the second quarter, USDA expects average prices of \$71 to \$75 per cwt. for choice steers; and \$46 to \$48 for barrows and gilts.

During the first quarter of the year, averages were about \$62 per cwt. for choice steers and \$41 for barrows and gilts, USDA said.

In the first quarter, meat production was a record high—about three percent above the level, USDA said.

Mild weather was conducive to above-average winter weight gains for cattle and hogs, resulting in shorter-than-normal feeding periods and heavier-than-normal average slaughter weights. Drought-reduced forage supplies also prompted substantial slaughter of nonfed livestock, further boosting meat supplies and holding livestock and poultry prices down, USDA said.

Retail meat prices this spring will substantially exceed year-ago levels, USDA said. In the first



IT'S SPRING—Sights like this will be common on western ranges for the next few months as ranchers survey the new calf crop. And, with the USDA's prediction of higher meat prices, cattlemen are entering the season with renewed optimism.

WESTERN LIVESTOCK JOURNAL

A CROW PUBLICATION

News • Trends • Sales • Shows • Markets

April 13, 1981

Western Edition

Vol. 80, No. 24

"Information accuracy" to be Thymian priority

By LARRY MARSHALL

Calling this the "age of marketing for agriculture" and the "era of information," Agriculture Marketing Service Administrator-designate Mildred Thymian told Western Livestock Journal that she expects great strides in these areas.

During an interview with Thymian in Denver last week, the former dairyperson indicated restoring the integrity of market information reports and seeking better means of communication would occupy a great deal of her time.

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CFTC examining Smith report allegations

such limits.

The report, prepared by House Small Business Committee Economist John Helmuth, charged that the cattle futures market was vulnerable to predictable price drops primarily resulting from a lack of long hedging in that market.

Helmuth said speculators who were aware of this predictable price pattern reaped large profits in cattle futures.

Helmuth told Commodity News Service (CNS) that the report turned up circumstantial evidence that some of these traders may have been communicating with one another. He said the report's analysis showed a

high correlation between the cattle trading activities of officers of firms trading that market and with speculators affiliated with those firms.

A CFTC source said the commission does not regard the predictable downward price drops cited in the report as a serious problem, as they could be caused by purely economic factors.

Helmuth told CNS he does not agree with the CFTC's evaluation.

The CFTC plans to send Smith a formal response on its analysis of his study, but sources could not say whether the CFTC would issue the response before the analysis is complete.

Smith declined to identify the 32 traders whose actions were cited in the report. He said their identities were

(Continued on page 3)

Smith told CNS in a recent interview that the fact a "mere 32 traders" could create an enormous downward price pressure in the cattle futures market indicated that the market was not functioning properly. Smith said the root of the problem was that meat packers, the major potential long hedgers in the live cattle futures market, tend to come in on the short side of the market, thus creating a substantial imbalance between short and long hedgers.

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(Continued on page 3)

Block defends proposed bill; favors free market approach

U.S. Agriculture Secretary John Block recently defended before Congress his plan to make U.S. farm policy more oriented toward the free market, reports CNS.

In testimony before the Senate Agriculture Committee, Block defended his plan to eliminate target prices by the 1982 crop year. He also argued for what many committee members consider insufficient increases in loan rates, saying he preferred a U.S. farm policy that would be more attuned to the world market price.

Block told the committee

he considered the elimination of target prices, which he conceded would leave U.S. farmers with less protection, a sufficient trade-off for a program that he proposes will not put a lid on the market and will allow the market to allocate resources. Block has proposed eliminating the call price for grain in the farmer-held grain reserve, replacing it with a trigger mechanism that would not force farmers to pay back loans, but would demand storage and interest payments on the loan.

Block remained uncom-

mitted on whether legisla-

(Continued on page 3)

NEWSPAPER (priority handling)

Spring Show & Performance Sale

Sale: April 18, 1981
Preferred Session
Saturday Night

\$50,000 (estimated)
\$15,000 added

Halter & Western Pleasure Futurity

Foals eligible for nomination in the 1981 Futurity include:
(1) Each foal of 1979 or 1980 sold in the Spring 1981 Heritage Place Sale is eligible for nomination to the Yearling Halter Futurity or the two year old Western Pleasure Futurity.
(2) Each seller or buyer may nominate an additional horse for each horse sold or purchased.

September 26, 1981 (Evening)
Fall Show & Performance Sale September 27, 1981

Our Sales Record:

Ten Quarterhorse Sales:
4,953 head for \$31,900,000; average sale price: \$6,441
One Thoroughbred Sale: 254 head for \$838,600; average sale price: \$3,300
One Show & Performance Sale: 98 head for \$275,000; average sale price: \$2,805

For information or a contract write or call:

Roger Ruetenik,
Sale & Futurity coordinator
Vermillion, Ohio
(216) 965-4806
or Heritage Place

Heritage Place

Bob Van Trease, General Manager
2829 S. MacArthur Blvd.
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Open 7 days a week

8:00 a.m. to 8:00 p.m.

Call for appointment

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Letters

Community wins

In regard to your articles on the problems of high power lines going across or near private property or by houses, we also had that problem. By putting up a united front, however, we were able to make them put the power lines in a corridor on U.S. Forestry land—away from our homes.

In personally talking to field men from both Southern California Edison and LA Power and Light, they all feel that there is a health danger from too much exposure. Their exposure time is very short compared to one that lives and works alongside of those lines.

With the right legal help, people can stop this encroachment on their property. It takes a lot of money and a united community to win—one or two people don't have a chance.

With the right legal help, people can stop this encroachment on their property. It takes a lot of money and a united community to win—one or two people don't have a chance.

IBP, long the most innovative of the large meat packers, recently introduced a \$2.5 million system whereby 59 of the company's 75 order buyers can communicate by satellite. The system links feedlots with the chief buyer at corporate headquarters in Dakota City, Neb.

IBP Communications Manager Don Savage expects the system to be expanded in the future to include buyers in Texas, Washington and other active states. Currently only buyers in the states surrounding Nebraska are hooked up to the satellite system.

The Board of Trade isn't perfect, but neither are Wall Street financial institutions.

In summary, is there any reason to kill the trading of cattle futures? None that I

can see. Killing futures would destroy the best possible way to hedge against future uncertainties. Would killing futures improve stability and profit in the cattle industry? No way. The nature of the free market is that it must always move. There must be constant movement in market price as the ebb and flow of supply and demand adjust to each other.

For those of us on the producing end of the cattle business, the future market provides an opportunity for us to modify and reduce our risk through hedging, should we be inclined to do so.

We are under no compunction to do so. For those wishing to remain aloof from futures may certainly do so without

freedom.

There are some objective

facts about the market we must all understand. For every buyer, there must be a seller and these occur simultaneously. We cannot have one without the other. For every winner there is a loser—there is no other way, but of course each pays a commission for the privilege of trading. There is no such thing as a sure thing. If Congressman Neal Smith thinks he has found it, let him put his money where his mouth is and prove it. If his system "predicts" certain changes in live cattle futures with 100% accuracy" he will soon be a multi-millionaire by using the system. Then he can make many more millions by selling his system to the rest of us.

In summary, is there any

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Warner Stevens

Phoenix, Ariz.

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1981-82 purchases now total

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Auction Results

COOPER HEREFORDS
Willow Creek, Mont. April 2
April 2
49 bulls \$5,852
18 females 4434
68 lots 7,618

Auctioneer: Pat Goggins

Bulls: CL 1 Domino 0005, 3/9/80 by L1 Domino 75901; NR 109, GR 103, YR 103, IPR 103; Pedrelli Ranches, El Nido, Calif., \$100,000. CL 1 Domino 093, 2/28/80 by L1 Domino 75901; NR 113, GR 110, YR 110, IPR 110; Brooks Hereford Ranch, Hardin, Murry J. Brown & Son, Lodge Grass and Rosebud Hereford Ranch, Forsyth, \$27,000. CL 1 Domino 025, 1/31/80 by L1 Domino 75901; NR 111, GR 98, YR 194, IPR 104; Weldon Edwards, Clyde, Texas, and Lee Campbell Ranch, Dublin, Texas, \$25,000. CL 1 Domino 024, 1/31/80 by L1 Domino 75901; NR 114, GR 111, YR 111, IPR 111; Goggins Herefords, Ennis, \$25,000. CH Domino 781, 3/7/80 by HH Advance A495; NR 108, GR 102, YR 105; Dale Jamison & Sons, Quinter, Kan., \$20,000. CL 1 Domino 082, 2/19/80 by L1 Domino 75901; NR 108, GR 114, YR 108, IPR 108; Ronnie Lee, Houston, Texas, \$17,500. CL 1 Domino 009, 1/24/80 by CH Domino 761; Jamison, \$16,500. CL 1 Domino 037, 2/12/80 by L1 Domino 75901; NR 104, GR 99, YR 107, IPR 101; Venhuizen Herefords, Manhattan, \$16,500. CL 1 Domino 059, 2/7/80 by CH Domino 761; NR 103, GR 101, YR 101, IPR 101; Lee, \$16,500. CL 1 Domino 0012, 3/16/80 by CL 1 Domino 836; NR 106, GR 108, IPR 105; Bill Clark Hereford Ranch, Salmon, Idaho, \$14,000. CL 1 Domino 099, 3/7/80 by CL 1 Domino 836; NR 106, GR 101, YR 103, IPR 103; TSR Ranch, Chadron, Neb., \$12,500. CL 1 Domino 074, 2/17/80 by L1 Domino 76731; NR 101, GR 104, YR 101, IPR 101; Upstream Ranch, Taylor, Neb., \$8,000. CL 1 Domino 092, 2/28/80 by L1 Domino 76731; NR 98, GR 99, YR 97, IPR 97; Ted R. Cooper Ranch, Pago Robles, Calif., \$8,500.

Females: CL Domino 422, 1/21/74 by CL 1 Domino 027; Dok Davis, Monrovia, Colo., \$7500. CH Domino 432, 2/3/74 by CH Domino 053; Jay Cammack, Portales, N.M., \$7500. CL Domino 830, 2/2/78 by L1 Domino 75901; Cammack, \$6500. CL Domineet 727, 1/28/77 by Ankonian Adv 214H; Jack Downey, Perkins, Okla., \$6250. CH Domineet 975, 2/15/79 by CH Domino 761; Koosman Ranch, Snyder, Texas, \$8000. CH Domineet 528, 2/2/75 by CH Domino 053; Davis, \$6750. CL 1 Domineet 837, 2/3/76 by CL 1 Domino 350; Koosman, \$6500. CL 1 Domineet 744, 2/2/77 by Ankonian Adv 214; Koosman, \$5500.

This Cooper sale was once again the area pace-setter for the spring of 1981. The event attracted Hereford breeders and buyers from everywhere out West.

The western section of the

BRANGUS

DOUBLE TEE BRANGUS
Joaquin Cabral Family
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Fine Texas and Arizona Bloodlines.
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Jim Shaw, Manager
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HEREFORDS

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ORA
CARLOAD

KING CITY, CALIF. 93930

KUCK

100

Siskiyou County Range-Rated
bulls, coming in annually.
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Money Power for agriculture is our only business

country invested perhaps heavier than ever this year. Not every potential buyer settled on one, or even two bulls in the sale. There seemed to be a wider variation in the opinion of most in attendance on just which bull was the most valuable animal in this year's sale group.

The bulls, almost all big yearlings, still set a fast pace by bull selling standards; and this event will have to be recorded as having created interest, and a market unseen at any other sale this year.

—RALPH HEINEMANN

OBEG BROTHERS
HEREFORDS

Tonasket, Wash., March 28

43 coming 2-year-old

bulls \$1,183

6 cow/calf pairs 1,245

21 bred females 1,028

Auctioneer: Daryl Asmussen

Bulls: OB Mark British L534,

8/10/79 by DH Beau Mark 572;

Green Brothers, Molin, \$1800.

OB Mark Stand L473, 8/28/79 by

DH Beau Mark 572; Gerald

Shultz, Tonasket, \$1750. OB

Mark Stand L480, 8/15/79 by

DH Beau Mark 572; Earl Crea,

Republic, \$1750. OB Mark

British L498, 9/25/79 by

Truce Roman; Hillsides Ranch, Cloverdale, to Shariene Lancaster, Suisunville, \$6000. Minni Chex, 4-year-old bay mare, by Bueno Chex; Frank Kimura, Readley, to John Steffenson, Castro Valley, \$5700. Gao's Louie, 7-year-old sorrel mare, by Dee Gee Vanbar; Jim Mertle, Ilo, Knoll Farm, Sacramento, \$5000. Rockel Glare, 10-year-old sorrel stallion, by Rocket Bar; Ken Chestnut & Larry Shell, Rio Linda, to G.S. Gunnia, Moss Beach, \$5000. Peppy San Seven, 4-year-old sorrel stallion, by Peppy San; Mrs. Arnold Dolcini, Petaluma, to W.H. Rohrer, Placerville, \$5000. Bear Streaker, 7-year-old red roan gelding, by Gordon's Flash; Roy Gordon, Brentwood, to Jay Osmundsen, Santa Rosa, \$5000. Deck Drift Bar, 2-year-old bay stallion, by Doc's Drift Bar; Andrew Vilches, San Francisco, to Phil Atkinson, Folsom, \$4000.

—DON DORIS

38th ANNUAL

DIXON RAM SALE

New date!
Mark your calendar.

Sat., APRIL 25

Dixon, California
SUFFOLK-HAMPSHIRE • SUFFOLK
COLUMBIA • CORRIE DALE
TARGHEE • HAMPS • RAMBOUILLET

Sale at 9:30 a.m.
Auctioneer: J.D. Robinson

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JIM and TOM SCHENE, Owners • CHARLEY WOOD in charge of sale
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Explosion rips through Corpus Christi elevator

Grain rolling into a 14-story duckside elevator in Corpus Christi, Texas, exploded in a series of devastating blasts, crumbling heavy concrete silos and igniting fires which caused damages estimated at \$30 million. Three men died, 33 were injured and three were missing, reports ICPN.

The explosion of the fine grain dust on April 7, apparently was touched off by sparks from machinery.

Port of Corpus Christi officials said the public grain elevator complex consisted of three clusters of silos and a 180-foot-high control tower located beside a channel to the Gulf of Mexico. The explosions and fire

Obituaries

MAYNARD SORENSEN

Maynard F. (Bill) Sorenson died March 13 in Aviell, Utah. He was 68.

Sorenson was born in Aviell to Niels Peter and Sophie Amelia Sorenson. He attended school in Provo, Utah.

ALFRED McGONIGLE

Alfred S. McGonigle of

Ventura, Calif. died recently at age 88.

Born in Edina, Mo., McGonigle came to Ventura with his family when he was six-months old. He spent most of his life as a rancher and cattlemen.

McGonigle was the past president of the Utah Hereford Assn., a member of the president's council of the American Hereford Assn., a member of the Utah Cattlemen Assn., past president of the Willow Creek Irrigation Co., past president of the Willow Creek Guitars Assn., served on the San Pete Water Conservancy Board and was an avid booster and horn player of the Gunnison Valley FFA and member of the Gunnison Lions Club.

Survivors include his wife, Maybelle in Ventura; two daughters, Linda and Joann Stanton; and a son, Jim. Donabelle McGonigle, Camarillo, 13 grand children, five great-grandchildren, a sister and a brother.

California's 23rd Annual

Bakersfield RAM SALE

Saturday, April 25

1 p.m. at FAMOSO JUNCTION

WESTERN STOCKMAN'S MARKET

500 head:

★ Suffolks

★ X-breds

★ Hamps

★ Columbia and Rambouillet Range Rams

Coming Attractions!

8th Annual

PURPLE CIRCLE SHOW and SALE

MAY 15-17

May 15-10:30 a.m.

Dorset and Hampshire

May 16-8 a.m.

Suffolk Show

May 17-10 a.m.

ALL BREEDS SELL

Hamps • Suffolk • Dorsets

Stud Rams, Stud Ewes—Show

Breeding ram and ewe lamb

BE HERE AT DIXON FAIR-

GROUND

Coming Attractions!

28th Annual

WILLOWS - ORLAND RAM SALE

MAY 9

SATURDAY: 1 p.m.

BBQ Lunch at the ranch

SALE HEADING PARTIES:

Shasta Inn - Redding

SATURDAY:

Pre-Sale Social

SUNDAY

BBQ Lunch at the ranch

KNOW MORE ABOUT MOORE

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Shasta Inn

Auction Results

NELSON ANGUS RANCH
Salmon, Idaho, April 8

8 bulls \$1,625

50 yearlings 1,491

7 unregistered bulls 1,311

63 lots 1,483

Auctioneer: Ken Troutt
Sales Manager: JDA, Inc.

Bulls: Nelson Headstart 0144, 3/31/80 by Nelson Headstart; Ken and Carl Beckman, Idaho Falls, \$5,000. Nelson Thunderbolts 0123, 1/23/80 by Nelson Thunderbolt; Taylor Angus, Dillon, Mont., \$3,000. Nelson Hi-Power 03/1/80 by Nelson Hi-Power; SW Angus, Sprangie, Waus, \$2,000. Nelson Headstart 0215, 2/17/80 by Nelson Headstart; Dan Korth, Mapleton, Utah, \$2,400. Unrecorded 0228, 1/1/80; White Ranch, Preston, \$2,000. Nelson Thunderbolts 0188, 2/8/80 by Nelson Thunderbolt; Ed Molina, Madras, Ore., \$2,000. Nelson Hi-Power 0161, 2/19/80 by Nelson Hi-Power; Cecil Quayle, Dinglo, \$2,100. Nelson King Size 9223, 5/8/79 by Emlouise King; Cecil Quayle, Menan, \$2,000. And Nelson Headstart 0176, 2/8/80 by Nelson Headstart; Phillips Ranches, Koaling, Ore., \$2,000.

These Nelson Angus bulls received the strongest reception here today that the firm has enjoyed in some time. The event was one that averaged out much stronger than one year ago. The people on the seats did like what they saw. They bid accordingly and this sale was a fast and active one.

—RALPH HEINEMANN

LEADER ANGUS RANCH
Leader, Idaho, April 7

8 bulls \$2,013
50 yearlings 1,449
8 open heifers 478

Auctioneer: Ken Troutt

Bulls: Leader Leader 9136, 6/1/80 by Mon Reposa; Leader Mills Angus, Malad, \$3700; Leader Marshall 079, 2/14/80 by

Black Marshall 476; Bruce MacLean, Livingston, Mont., \$1700. Leader Black Revolution 05, 1/16/80 by Bygor Black Revolution; Rod Pierson, Modoc, \$3,600. Leader Nordic 080, 2/18/80 by Mon Reposa; Nordic 20, Jim Krueckberg, Leader, \$3,100. Leader Duroc 055, 2/18/80 by Cherry Creek; Rilla 149; Hays and Robbins, Waus, \$3,000. Adams Acres, Chippewa Creek, King, 4/3/80 by Bruce MacLean, \$3,000. Adams Acres, Leader 0042, 3/28/80 by Premier Standard, Lollando West, to Felske Price, Snelling, \$2,000. Miss Ellington of Red 1006, 3/17/80 by El Capitan Painholder; Silvelra Bros., to John Abbott, Fresno, \$2,800. Leader Leader 0135, 5/15/79 by Mon Reposa; Leader Krueckberg, \$2,500.

A strong sale here today for Bob Adams and Son. The event saw prices advance dollars per head over his 1980 event with the rancher trade very aggressive. The people on the seats did like what they saw. They bid accordingly and this sale was a fast and active one.

—DON DORIS

INLAND EMPIRE ANGUS ASSN.

Selected Yearling Bull Sale
Hermiston, Ore., March 27

40 yearlings bulls \$1,479

Auctioneer: Ken Troutt
Sales Manager: W.S.A.A.

Top: Deep Creek Telleman, 2/26/80 by Sayre Patriot; Deep Creek Angus Ranch, Pottlatch, Idaho, to Teuber Angus, Sandpoint, Idaho, \$3,600. Ellermere Masterpiece 3 AAB, 2/28/80 by Ellermere Masterpiece; JAO Bochke Angus, Nampa, Idaho, to Brent Morris, Chahalis, Wash., \$3,800. Camas Prairie Addition, 2/19/80 by Thomas Chase; Camas Prairie Angus Ranch, Grangeville, Idaho, to Turk Ely, Wallowa, Wash., \$2,450. U. Franco 1/12/80 by P.S. Franco 064 167; Unruh Angus Ranch, Warden, Wash., to Joe Misouri, Sauvie's Island, \$2,000. U. Winton, 12/12/79 by Bon View Winton 1342; Unruh Angus Ranch, to Lewis & Clark Angus, Richland, Wash., \$2,200. Deep Creek Discovery, D 9, 3/1/80 by Deep Creek Discovery; Deep Creek Angus Ranch, to Savage Ranch, Selah, Wash., \$1,950. Ellermere Lad 28E of A Lad 649; Friedrich Angus Ranch, Mulino, to Sieve Claypier, Marsing, Idaho, \$1,900. Power Point of PAR, 3/20/80 by Jumbo 073 GDAR; Pioneer Angus

Top bull: Silvelra Up Front 0014, 2/3/80 by Sayre Patriot; Silvelra Bros., Mendota, to Fresno State University, Fresno, \$10,000.

Females: Silvelras Seeker 8022, 3/10/79 by Garney

Emulous 5117; Silvelra Bros., to Shadybrook Farms, Saratoga, \$7,000. Bell O Yu 64J, 4/7/75 by Emulsion 31; Silvelra Bros., to Dr. Lawrence Kiefer, Quincy, \$8,000. JR8 Blacktop 185, 3/21/76 by JRS Bar Lad 71; Silvelra Bros., to Moegk & Sons, 073 GDAR; Pioneer Angus

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Historic San Benito County working cattle ranch, 6,310 deeded acres, 2,044 acres BLM, 2 homes, complete shipping facilities, quality fencing plus 7 wells, superior water distribution system, \$1,850,000. Terms

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OREGON RANCH

67 Acres with 600 acres irrigated, 200 acres alfalfa, 160 acres grain and 240 acres pasture. Water comes from an excellent well at cost of about \$10 per acre per year. Terms available, \$850,000.

BRUCE OWENS REALTOR
520 Klamath Avenue
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Weekends & evenings: Charlie Di Pietro 503/884-0865
John Cameron, Broker, 503/882-9538

ANOTHER OF AMERICA'S
FINEST RANCHES

(680,000 Acres, more or less)
Located in south central Oregon in a scenic valley. Total beef production estimated at 12,000 plus animal units. Over 20,000 acres of deeded land irrigated or sub-irrigated from creeks. Possibility of further development. Ranch and BLM rights all contiguous. Several sets of improvements. Flexible operation that can "warm up" the calves from ranch raised feed. Machinery, equipment and vehicles included. Management available. Priced at \$16,500,000 with terms. Cattle and feed at market price. Inspection of ranch by appointment only to qualified buyers.

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1360 "O" Street, Newman, CA 95360
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Subject:
Bob Fancher, Vice President
FRED R. DONLEY-RANCH BROKER, INC.
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